

Public Chapter 370

SENATE BILL NO. 1575

By Rochelle

Substituted for: House Bill No. 1722

By West, Ralph Cole

AN ACT To amend Tennessee Code Annotated, Section 62-39-304, to require registration of real estate appraiser trainees.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 62-39-304, is amended by deleting the section in its entirety and by substituting instead the following:

(a) As a prerequisite to making application for licensure as a state-licensed real estate appraiser, a state-certified residential real estate appraiser or a state-certified general appraiser, an applicant must register as a real estate appraiser trainee, in addition to all other lawful requirements, then demonstrate two (2) years of service under a state-certified residential real estate appraiser or a state-certified general real estate appraiser as a real estate appraiser trainee or equivalent experience as determined by the commission and in compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation.

(b) Eligibility for registration as a real estate appraiser trainee shall be determined by the Tennessee Real Estate Appraisal Commission.

(c) An application for registration as a real estate appraiser trainee shall be accompanied by a nonrefundable application fee.

(d) A certificate of registration as a real estate appraiser trainee will expire two (2) years following the date of issuance, unless renewed prior thereto.

(e) The provisions of this section shall not apply to persons serving as a trainee under the supervision of a state-certified residential real estate appraiser or a state-certified general real estate appraiser as of June 30, 1997.

SECTION 2. This act shall take effect July 1, 1997, the public welfare requiring it.